Curb Stocks.

LATEST NEWS OF FINANCIAL WORLD

## Co-operative Trading Hopeless, Says Expert

Financial Writer Believes United States Too Colossal For Economic Unions. By GEORGE W. HINMAN

CHICAGO. Dec. 28.—Why doesn't co-operation spread more rapidly in the United States? In the last year reformers and economists have heard and debated this question, in one form or another, hundreds of times.

by the revolutionists. If put in prac-

first eleven months of this year, ac-cording to figures just made public

by the Department of Commerce. Imports for the same period were valued at \$2,271,797,000. In the same eleven

729,000 and imports \$5,012,424,000.

The declining trade was shown fur-

per, and \$676,528,000 for November of

of American foreign shipments, the figures showing that for November

went there, making the total for the eleven months, \$2,209,358,000. Neigh-

ceived \$71,646,000 in November ship-ments and \$1,067,446,000 for the

N. Y. Cotton Market.

sold 15 points above the previous close

on the Liverpool and spot houses buy-

ing and local covering. New Orleans and Wall Street furnished most of the

Opening cotton prices: January, 18.85; March, 18.85; May, 18.33; July,

Liverpool Cotton Market.

LIVERPOOL, Dec. 28.-Spot cotton

Grain Demand Light.

CHICAGO, Dec. 28.-There was lit-

tle demand for wheat at the opening

today and scattered selling carried

prices generally lower. December opened steady; May, % to %c lower, and July, % to %c off. Corn trade was slow, with prices unchanged to %c

lower. Shipping interests bought May

oats and carried prices a shade higher for that delivery. December was %c

Bandits Escape to Kansas City

After Wounding Express

Clerk.

trail of two bandits who robbed the

mail and express cars of the Joplin-Kansas City train of the Missouri Pacific early this morning led to this

The bandits left the train at Shef-field, near Kansas City, after securing \$952 in cash and taking several ex-

press and mail sacks. They were met by accomplices at that point and were spirited away with the loot in a motor car, undoughtedly to some hiding place in this city, police officers be-

The robbers, boarding the train at Pleasant Hill, told L. H. Holland.

twenty-six, an express clerk, to put up his hands. He attempted to get

left side and through the left arm.

his revolver and was shot in the

Openly boasting that no marines

were guarding the train, the robbers

leisurely went through mail and ex-

press matter, and when the train

slowed down for Sheffield, threw their

loot out of the car and dropped to the

ground.

The robbery was not discovered until the train reached Kansas City, when Holland, wounded, was found

The Misouri Pacific train held up

near Kansas City was not guarded

by marines because it was not one of

Officials explained that it was im-

posible to guard all mail trains, and

int the morines were placed aboard

unhilties of valuale matter

an official report of the robbery.

ying in the express car.

Explain Absence of Marines.

Futures opened steady.

offerings.

NEW YORK, Dec. 28 .- The upward

fighters for a new order.

Millions of persons in the United States are for co-operation in theory. Few oppose it. Every time the Golden Rule is mentioned, co-operation; the co-operative movement among a million American farmers shows this, but they confine it to introduce the rule into business. Whenever the conflict between labor and capital grows hot co-operation and capital grows hot co-operation and magazines, weeklies and books are printed to explain co-operation and make it popular. A new book by a priest lies on the writer's desk. It priest lies on the writer's desk. It priest lies on the writer's desk. It gives to co-operation the endorse-gives to co-operation to the united Scientific to industrial gives to co-operation the co-operation the co-operation the co-o advantages, co-operation moves

Why is this? A co-operator from Copenhagen writes to ask the ques-

Why, for instance, is co-operation so little practiced in the United States, and so generally used in Den-

One Out of Five a Co-Operator. In the Danish kingdom for example, about one grown person in FOREIGN TRADE SHOWS every five is a co-operator. Of 3,000, 000 inhabitants, 317,000 belong to the co-operative societies that buy and sell goods, 250,000 belong to coperative societies that manufacture goods. The Co-operative Danish Bank has 100 branches and a turn-over of more than \$2,000,000,000 a of its activity Danish co-operation is growing larger and stronger every

peration in Denmark is a recognized and popular method of doing business, eliminating many of the middlemen and moderating the muployed. It does not bring about the millennium; it does not absorb all industry and abolish strikes and lockcuts, but it tends toward industrial peace in any number of business ac-tivities.

Why It Fails Here. Therefore, the argument is, co-

peration should do the same in the United States. But it doesn't. Why? The answer explains not only why co-operation, but also many similar

pean business, fails here.

For one reason, because the United States is so big. Just think. If we had as many permanent co-operators lower to 8 points higher, prices soon as Denmark, in proportion to our pilation, they would number nearly

assudors and a court and some omp, circumstance and polish in population of Chicago. Denmark has 17.92; August, 17.75; October, 16.95. and a third the size of New York. Denmark could be fitted ten times two or three counties to opened in limited demand. Prices

With a territory so small and business relations so closely knitted, things are possible in business that are impossible over a colossal area good ordinary, 8.61; ordinary, 7.68.

American initializes lair, 18.61; good initializes lair, 18.61; go are impossible over a colossal area like that of the United States. For another reason the people Denmark are less tempted to go into

individual enterprises and business ventures than in the United States. Denmark is old and little and has been thoroughly worked over by gen-eration after generation. The United States is young and vast, and its resources have been hardly scratched. The billions still to be raised from the ground and turned into active business are far more than the billions already in the channels of industry and trade.

Chances for Success.

The chances for individual success and personal wealth, to the west of the Mississippi river, are countless and enormous. They will be so for a generation to come. Long as we may wait for industrial peace, we shall not get it as long as such op-portunities spur the ambitious and tempt the venturesome. Of course,



\$75 Monthly Payments

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Large Sleeping

Open for Inspection

and garden.

Room for Two Garages The Homes with the Big Lots-20-foot front-plenty room for garages, flowers,

The only new city houses offered on the market for \$500 cash and price \$1,000 less than regular price. Take Pa. ave. cars to 14th st. S. E. and walk ½ a square south.

**OPEN DAILY** 

H.R. HOWENSTEIN CO

1314 F Street N. W.

Local Stocks.

THE WASHINGTON TIMES,

rublic utilities marked the chief interest in the trading on the local exchange today, with Washington Gas Light leading in the number of sales.

Ten transactions involving that stock were made, when 190 shares changed hands at prices ranging from 49 ½ to 49 %.

Ninety-nine shares of Capital Traction were said in seven transactions.

Allis Chalmers 2014 2015

tion were sold in seven transactions, prices being 95 % and 98. Three deals in Mergenthaler resulted

in sales of twenty-one shares being sold for 128%. The complete sales of the day follow:

SALES. Capital Traction 5's, \$500@95%.

PUBLIC UTILITY.

tise by employers and employed it would tend to moderate the hatred of "class against class," it would interfere with the progress of the "class struggle," it would render the discontented and would contented, less discontented and would have been struggle, but the description of the description o Cap. Traction R. R. 5's... Pot. Flec. Pow. 6's..... Pot. Elec. Pow. G-M 6's... Wash. Al. & Mt. V. 5's. Wash. Balt. & An. 5's.. Washington Gas 74's ... 104% 105 Wash. Ry. & Elec. 4's.... 65 Wash. Ry. Elec. G-M. 6's. 95 MISCELLANEOUS.

Riggs Realty 5's (long)... Riggs Realty 5's (short) last year. The imports for November aggregated \$211,027,000, while for October they were \$294,437,000, and for November, 1920, \$321,209,000. Wash. Market 5's, 1927 Wash. Market 5's, 1947. W. M. Cold Stor. 5's ...

Amer. Tel. & Tel. .... 1141/2 \*Capital Traction... 85½
Washington Gas ... 49½
N. & W. Steamboat ... 189
Wash, Ry. & Elec. com. 36 Wash, Ry. & Elec. com. 36 Wash, Ry. & Elec., pfd. 63 NATIONAL BANK. American Nat. Bank.. 155 Capital Nat. Bank..... 185 \*Federal Nat. Bank.... 170 \*Liberty Nat. Bank.... 125

Nat. Metro. Bank..... Rigge Nat. Bank ..... 450 Washington .... 180 TRUST COMPANY. Amer. Sec. & Trust..... 222 SAVINGS BANKS. steady. Sales, 5,000 bales.
American midlings fair, 13.81; good \*Commerce & Savings. . 156
East Wash. Sav. Bank. 1415 ...

Seventh St. Sav. Bank.. 150 \*U. S. Savings Bank.. 200 Washington Muchanics.. 25 Union Savings FIRE INSURANCE.

Amer. Fire Insurance Street Insurance Street Insurance Street Insurance Insu Amer. Fire Insurance.. 250 Nat. Union Fire Ins... 14 TITLE INSURANCE. \*Columbia Title Ins.... 5 \*Real Estate Title Ins. MISCELLANEOUS. Merch. Trans. & Storage \*Mergenthaler Linotype. 127 Old Dutch Market com.. 3 Old Dutch Market pfd.. anston Monotype .... 714

Crucible S. pf.... 88

Erie 1st pf..... 15% 15% 15% 15%

Famous Players. 79% 78% 78% 78%

Fiske Rubber... 12% 12% 12% 12%

Gen. Motors.... 10% 10% 10% 10%

Gray & Davis... 12% 12% 12% 12

Gt. North. pf... 75% 75% 75% 75%

Haskell & Bark.. 79% 78% 78% 78%

Hupp Motor .... 11% 11% 11% 11%

Inter. Consol.... 11/4 11/4 11/4

Inter. Nickle.... 12% 11% 12% 11%

Inspiration Cop. . 41% 41 41% 41%

In. Mo. Truck... 27% 27% 27% 27%

In. Pa. pfd. st... 70% 70% 70% 70%

Island O. & T... 2% 2% 2% 2%

Jones Tea..... 38% 38 38% 38%

Kansas & Gulf.. 7% 7% 7%

Keystone Tire... 17% 16% 17

Kelly-Spg. Tire.. 44 42% 44

Kresge S. S.... 175 175 175

Lake Erie & W... 1314 1314 1314

Lee R. & Tire... 29 29 29

Lorillard pf..... 108 103 108

Louis. & Nash... 108 108 108

Manati Sug..... 2614 26 2614

Marine com.... 15% 15 15%

Marine pfd..... 66% 64% 66

Marland Oil .... 24% 24% 24%

Mart. Perry Co.. 20 191 20

Max. Mot. C. B. 15% 15 15%

Lehigh Valley... 58% 57% 58% 57

Loews (Inc.).... 131/4 131/4 131/4

Lorillard ...... 151% 151% 151% 151%

Lima Loco. com. 101% 100% 100% 102

Man. El. Guar.... 35 34% 35 35 Manhat. Shirt... 33% 32% 33% 31%

Kennecott ..... 27% 27

Invincible Oil ... 15% 14% 14% 15

Inter. Agri..... 7% 7% 7%

Inter. Agri. pf.. 33 32 33

Int. Harvester.. 83 81% 83

inter. Paper.... 52% 51 52

72%

4534

15

78%

31%

53

174

27

15

Famous Pl. pf... 97 56 97

Gen. Asphalt pf. . 105 105 105

Gen. Electric.... 140 1391/4 140

Gen. M. deb. 6's.. 71 70 70

Goodrich B. F... 3714 3634 37

Gulf State St... 46% 46

Hendree Mfg. Co. 15 15

Houston Oil.... 78% 78

G'ntanamo Sug. . 6

Security Storage ..... 210
\*Washington Market ... 26
(50c extra.) Chicago Grain Market. CHICAGO, Dec. 28.-Wheat today

opened unchanged to %c lower; corn steady to %c off, and oats %c lower. Provisions were dull with lard a shade igher. Opening: Wheat-December, 1.12; May, 1.15% Corn—December, 48%; May, 54%@ %; July, 56.

Oats—December, 3414; May, 3814. Lard—January 8.80@8.77; May, 9.22. KANSAS CITY, Mo., Dec. 28.—The

> Big Mass Meeting Scheduled By Citizens for Saturday Night.

The People's Party, seeking to increase its member in Washington, is planning a big mass meeting to be held next Saturday night at 8 o'clock on the second floor of 509 G street

northwest. lute prohibition has proved a failure and that it infringes on personal liberty granted by the Constitution.
"We oppose bone dry prohibition
and favor beer and light wines as real

aids to temperance," says an announcement of the party.
"President Harding is gaining strength and is stronger today than tion of valuable mail, it was stated at the Postoffice Department today.

Officials explained that it was stated at the people of the United States expect to come into their own and its over the reigns of Government at the next Presidential election they must

only those trains upon which large be accomplished through any political parties now established." There are no fees, dues, or assess The Department has not received ments connected with membership in Mex. Petrol.... 118 114% 116 114% the new party.

**NEW YORK STOCK EXCHANGE** 

Ajax Rubber.... 17% 17% 17% 17% Mid. States Oil.. 14 Allis Chalmers.. 38% 38 Allis. Chalm. pf. 85% 85% 85% 85% Al. Chem. & Dye. 58% 57% 58% 58 Am. Agr. Chem. 29% 29% 29% 29% Mo. Pacific.... 17% 17% 17% Mont, Ward.... 14 14 Nat. Biscuit .... 126% 123% 126% 126 Am. Beet Sugar. 27% 27% 27% 27% Am Bosch..... 3614 3614 3614 Nat. Biscuit pf.. 114 114 114 Nat. C. C..... 1% 1% Am. Can pf.... 94 94 Nat. Ry. Mex. pf. 314 314 314 Am. Car & Fdy. 147% 146% 147% 145% Nat. Mn. & Ct.. 37 36% 37 Am. Cotton Oil . 22 22 22 Nat. Lead..... 86% 15% 86% Am. Cot. Oil pt .. 45% 45% Nat. Lead pf.... 108 107% 108 Nev. Con. Cop. . 15% 15% 15% Am. Drug Synd. 4% 4% N. Y. Airbrake. . 59% 58 N. Y., N. H. & H. 13% 12% N. Y Central ... 74% 74 North America.. 44% 44% 44% Am. Linseed.... 32% 32% 32% 32% Northern Pac... 79% 79% Nova Scotia Stl.. 25 Am. Loco..... 110% 108% 108% 109 Am. Saft Razor. 5% 5 Ok. Pr. & Rf. Co.. 3 Otis Steel ...... 11 11 Am. Smelting... 45% 45% 45% 45% Pacific Oil Co... 48% 47% 48 Pan.-Am. Petrol. 53% 52% Am. Snuff..... 111 111 111 Pan-Am. Pet. B. 47% 47 Pa. Seab. Steel. 10% 10% Am. Steel Fdy.. 34 33% 34 Am. Sugar..... 52% 52% 52% 52% Peo. Gas Co.... 64% 63% 81% Pere Marquette. 21 21 Am. Sugar pf... 82 82 82 Penn. R. R..... 33% 32% Am. Sumat. Tob 33% 32 32% 33% Phil. Jones Cor... 85 Am. Tel. & Tel. . 114% 114% 114% 114 Phillips Petrol.. 33% Am. Tobacco.... 132% 132 132% Am. Tob. B.... 1281/4 1281/4 1281/4 1271/4 Pierce Ar. pf.... 33 Am. Wool..... 80% 80% 80% 80% Pierce Oil..... 13 Am. Wr. Pa. pr. . 25% 25% 25% 24 Pierce Oil pf... 73 73 Pitt. & W. Va... 24% 24% Am. Zinc..... 13% 13% 13% 13% Am. Zinc pf..... 38 38 Prod. & Ref.... 31% 30% 31% Pullman P. Car. . 108% 107% 1.8% Pure Oil ...... 38% 37% 38% Atchison, pf.... 86 At. Coast Line. . 83 83 Punta A. Sugar. . 27 26% At. G. & W. I.... 334 32% 33 At. G. & W. I. pf. 23% 23 Reading ..... 73% 73% 73% Reading 2d pf... 45% 45% 45% Atlantic Petrol.. 25 25 Rep. Motor Tr... 8% 7% 8% Balto. & Ohio.... 35% 34% 35 Baldwin Loce... 100% 99% 99% 99% Remington .... 26% 26% 26% kep. Iron& &Stl. 53% 51% Bankers' Trust .. 2014 2014 Roy. Dutch N. Y. 51% 51 Beth. Steel B.... 57% 57 Bt. L. S. W. pt. . 34% 32% 34% Beth. Steel 8's... 106 106 Seneca Copper.. 23 23 Booth Fisheries. 6% 6% Sears-Roebuck.. 59% 16% Brook. R. T.... 6% Shat. Ariz. Corp. 8% 8% Sinclair Oil ..... 22 21% 21% Butterick ..... 83% 32% 33 Southern Ry.... 18% 18% 18% Butte & Superior 21% 21% 21% 21 Southern Ry. pf. 45 Caddo Oil..... 12% 12% 12% 12% South. Pacific... 79% 79 79% 70% 70 Cal. Packing.... 70% 70 stan. Ou N. J... 185 x 183 184 Cal. Petroleum.. 49% 49% sta. Oil N. J. pf. 113% 113% 113% 113% Cal. Z. & Lead. . 6% 6 Stan. Oil of Cal .. 95% 95% 95% Canad. Pacific. 121 120 stromberg Corp. 38% 37% 37% 37 Cent. Leather... 31% 30% 31% 30% Cent.Leath. pf. .. 63% 63% 63% 63% Studebaker .... 82% 81% 82 Cerro de Pasco. 35% 35% 35% 35% Chandler Motor. 49% 48% 49% Fenn. Copper.... 10% 10% 10% Chicago Gt. W., 61 61 616 Tex. P. C. & Oll. 28% 27% 27% Chi. G. W. pf... 16% 16 16 Texas Gulf Sul.. 42 40% 42 Chi. & N. W.... 63% 62% 63% 63 Tex. & Pacific... 28% 26% 48% C., M. & St. Paul 18% 18% 18% 18% Texas Co..... 46% 46% 46% 32 323 C., M.A &St.P.pf. 321 32 Third Ave..... 14% 14% 14% 14% C., R. I. & P... 32% 31% 32% 32 Tobacco Prod... 63% 63% 63% 64 C. R. I. P. 7 W. . 84% 84% 84% 84% Trans. & Willis. 30% 30 30 .0% Swift & Co. ...... 97 Chile Copper.... 16% 16% 16% 16% Transcont. Oil .. 11% 11 11% 11% Chino Copper... 28% 28% 28% 28% Un. Bag. & Pa... 71% 71% 71% 70 Coca Cola..... 42 41% 42 41% United Food.... 11 10% 11 10% Col. Fuel & Iron. . 26 26 26 United Fruit .... 122 121% 122 122 Col. Graph. pf... 1214 12 U. S. Steel..... 84% 84 64% C4% Col. South ..... 3814 3814 3814 3614 U. S. Steel pf... 114% 114% 114% 114% Chesebrough Mfg. Co... 180 Com. Tab. Co.... 56% :6% 56% 5636 Utah Copper.... 64% 64 Cont. Can..... 4814 4814 4814 Va.-Car. Chem.. 29 28 29 Con. Cigar Corp. 21 21 21 2014 Va.-Car Ch. pt... 67% 66 Con. Tex. Corp.. 14% 14% 14% 14%

Vanadium Inc., 32% 31% 32% 31% Galena-Signal Oil com... Corn Products .. 98% 97% 97 Wabash R. R.... 6% 6% 6% Cosden Corp.... 37% 37% 37% 37% Wabash pf. A.. 20% 20% 20% Crucible Steel... 67% 66% 67% White Oil Corp. . 11 10% 11 Wells Fargo... 68 68 68 68 68 N. Y. Trans. Co..... 143 West. Md..... 8% 8% 8% 8% Northern Pipe Line Co. 90 Cuba Am. Sugar. 13% 13% 13% Cuba C. Sugar.. 7 6% 6% West Pacific.... 16% 16% 16% 16 Cube C. S. pf... 131/4 131/6 131/6 131/6 Westinghouse .. 51% 50% 51% 50% Davison Ch. Co. 54% 53% 53% 53% Del. & Hudson.. 105% 105% 105% 105% W. W. Sp. Steel. 16% 16% 16% 16 W. W. Sp. Steel. 16% 16% 16 | Solar Refining Co..... 335 Willys Overland. 6 5% 5% 5% Southern Pipe Line Co.. 76 Del. Lac. & W.. 119% 117% 117% 116% Willys-Over. pf.. 281/28% 28% 28% South Penn. Oil Co.... 190 Elk Horn Coal.. 17% 17% 17% Wilson Inc..... 29 Endicott Johnson 79% 79 79% 78% Woolworth ..... 135% 133% 135% 1.3 Erie..... 10% 10% 10% 10%

Money on call ..... 5 Stock sales up to—
Stock sales up to—
Standard Oil (Ohio)......

11 a m. 12 noon 1 p. m. 2 p. m.
270,900 471,500 ...... Union Tank Line Co.... Gen. Asphalt.... 67% 66% 67% 66% Bond sales up to—
11 a. m. 12 noin. 1 p. m. 1 p. m. 1 p. m. 3,750,000 4,098,000 ...... 1 p. m. Yacuum Oil Co..... 300
Washington Oil Co..... 33
Pennsyl-Mex. Fuel. 17

> MINNESOTA CATTLEMEN PROTEST WEIGHING CHANGE Minnesota Congressmen will go be- Berlin fore Secretary of Agriculture Wallace Bremen 41/2's..... early in January to oppose any inter- Coblenz ference with the present system of Cologne 4's..... weighing live stock in their State. The hearing before the Secretary was arranged today by Congressman Steen-

74 erson. Until two years ago the weighing producers made constant complaint and the State took charge.

are satisfied with the present system of State weighing which is paid for by the farmers and costs the commission houses nothing," said Steenerson.

NAVY MAN LOST FOR NIGHT

Harper, of the Pensacola naval air sta- National War Loan 5's ....... 439 tion, spent a thrilling night Monday alone in a frail seaplane on the sur-face of the boisterous Gulf of Mexico was rescued yesterday at a late hour after the seas had been combed by searching planes sent out from the naval station

Lieutenant Harper left Biloxi in a small plane, which he owned, last Sun-19% The plane was finally located and he was rescued by a plane piloted by Lieut. Comdr. Noel Davis. Lieutenant Harper suffered greatly from exposure.

"If my wife would get into the turble would get into the turble would make key game a little stronger," says Judge Curtwright, "she would make harper suffered greatly from exposure. Miami Con. Cop. 27% 27% 27% posure.

International Pet.—New Lake Torpedo ....... Lincoln Motors ...... Magma Copper ...... Maracaibo Oil ..... Lone Star Gas ...... Mountain Producers .. Radio pfd.
Ray Hercules ......
R. J. Reynolds "B"..... Salt Creek Producing ... Skelly Oil..... Southern Coal & Iron... United Profit Sharing..
U. S. Ship Corp.....
U. S. Steamship..... U. S. Steamship...... United Retail Candy.... Wayne Coal ..... Chicago-Armour Leather, com ... Libby ..... National Leather, new.

Oil Stocks. (Furnished by W. B. Hibbe 4 Bid. Ask. Borne-Scrymser Co..... \$20 Buckeye Pipe Line Co... Crescent Pipe Line Co.. 27 29 125 Cumberland Pipe Line... 115 Eureka Pipe Line ..... 80 Galena-Signal Oil pfd... Illinois Pipe Line Co... 158 Indiana Pipe Line Co... 82 162 National Transit Co.... Ohio Oil Co........... 270 Prairie Oil & Gas Co... 560 28 29 28% Southw'n Penn. P. L... 133% 135% 1.3 Stand. Oil Co. Cal..... Standard Oil (Ind.)..... Worth. Pump... 46% 45% 46% 44% Standard Oll (Kan.)..... Wh. & Lk. Erie. 614 614 614 614 Etandard Oil (Ky...... 435 Open. High. Low. Standard Oil (Neb.)..... 165 · Standard Oil (N. Y.).... 866 Standard Oil (Ohio)..... 890

10%

Pennsyl-Mex. Fuel..... 17 Foreign Bonds.

(Furnished by W. B. Hibbs Dusseldorf 4's..... Frankfurt 4's ..... Frankfurt 5's..... Hamburg 3's ..... Hamburg 31/2's ..... Leipzig 41/2'8 ...... German Govt. 5's..... Allegm. Eleck. Ges. 4%'s.... French 4's ............. War Loan 5's..... 892 Belgian Res. 5's..... Belgian Premium 5's.....

13 TURKEYS BRING MORE

THAN 2 STEERS AND COW small plane, which he owned, last Sunday. The trip ordinarily would have taken but a short time. He did not arrive Sunday night, and when he failed to show up Monday and the fact becoming known that he had left Biloxi the day before, it was at once decided to send out searchers. Engine trouble forced him to descend when shout eighteen miles from Pensacola. about eighteen miles from Pensacola. judge got for his cattle.

The plane was finally located and he "If my wife would get into the tur-

WALL STREET GOSSIP PRODUCT

NEW YORK, Dec. 28.

Brokers have received interesting Washington advices regarding the Federal Reserve Board's policies. It appears that the directors differ regarding future cuts in reserve bank rates. The minority feel that reductions have been made too rapidly, and if continued would lead to further inflation. Other directors, however, apparently have adopted the siegan that "the test of 'normalcy' is Liberty Bonds at par." They feel that the only way to maintain the Liberty issues at par is by buying the rediscount rate in the principal cities at the lowest possible level. This is also along the lines of readjustment which the more powerful Administration leaders are endeavoring to have followed. It appears likely therefore, that the expected cut in the local rate may come soon after January 1.

American Sugar Position.

"The best information obtainable on Sugar common is that it will not break 50 while the present financing is under way." That is the unique statement of one close to the insiders. While it often happens that those connected with companies lend appearance of strength to a stock while new financing is carried on, it is not often that one close enough comes out and says so. If the holding quality of Sugar common is simply "window dressing" it is assisted by a large short interest. There are traders who have been short of the stock for more than six months and traders who have been short or the stock for more than six months and show no indication of covering.

Invincible Ocean Air. It is surprising how rejuvenating 2,136 producing wells completed dura short holiday away from the busy money mart can be made. Results in many cases are astonishing. One broker spent the Christmas holiday at Atlantic City and returns exuding crude oil increased by 4,722 barrels. at Atlantic City and returns exuding buil dope on Invincible Oil. Those who purchased this stock and ware interested in its early career, how ever, find it necessary to have something more substantia I than ocear breezes before becoming enthused. The Atlantic City "dope" is that two have been large buyers of Invincible. Practically every non-dividend paying independent oil stocks, according to rumor, has been subject to buying by rumor, has been subject to buying by Standard Oil interests, since the poois stocks decreased 620,000 barrels. is the first one to have two of the CHILE PRESIDENT URGES so-called "Rockefeller interests" after it. In fact, it is probably the first Standard Oil factors have been buying against each other in the market.

Booming the Coppers pushed by that pool, Utah by another, and the window dressing conother, and the window dressing con-tinues in Anaconda. Incidentally, the vices, proposed an amortization tax Seneca pool has awakened to the fact on the production of these liquors for that it was missing a long-sought the compensation of grape-growers opportunity and, despite the holiday feeling, has agin started churning its pet. First, John D. Ryan comes out very bullish, and on his heels J. Parke Channing enlightens the Control of the production of these inquors to the compensation of grape-growers who may have to tear out their vines. Provision also was made for dry zones about mines of coal and saltpeter. iumbia students in particular, and the pects for the red metal. Charles Hay den is still to be heard from. The and so far as can be learned the pools

Clearing House Statement. NEW YORK, Dec. 28.-Clearing house statement: Exchanges, \$690 - 300,000; balances, \$71,300,000; Federal reserve bank credit balances, \$46,-000,000.

vance on October Official Figures.

The daily average production

petroleum in the United States in-creased 110,268 barreis during No-vember as compared with October,

The number of producing oil wells ed 151 over the number completed in Cotober and totalled 903. This figure is contrasted in the report with the

Daily average consumption dur-ing November was estimated at 1,550,367 barrels, a gain of 92,178 barrels during the month. Total stocks increased 3,399,000 during November. This was due the report stated, to a gain of 2; 929,000 barrels of Mexican petroleum

CUT ON WINES AND BEER

recommended to the Chilean Congress a reduction in the production of wines, beer and liquors at a rate of years, according to a message toda; to the temperance board of the

REIMER & COllege G St. N. W.

LOANS ON LIBERTY BONDS Bonds Bought and Sold for Cash Liberty Bond Exchange, 604 14th St. N. W.

## The First City of the Land

The National Capital has become the meeting place of nations and a center of international interest. Never before has Washington loomed so large in the eyes of all the world.

Its property values are the assured values of its unassailable position as the First City of the Land. Our First Mortgage Notes on that property afford you the soundest possible investment.

Swartzell, Rheem & Hensey Co. 727 Fifteenth Street N. W.

Washington, D. C. The Nation's Home Town.

52 Years Without Loss to an Investor

This Is Important To You!

THE NATIONAL MORTGAGE AND INVESTMENT CORPORATION, of which Mr. H. Rozier Dulany is president, has been in successful operation for four months. It is meeting in a practical way the building and housing needs of the District of Columbia, and is making very attractive earnings on the money employed in its operations.

Washington has heretofore been without an established discount-banking institution to standardize discounts and provide a ready agency for dealing in real estate securities based upon SECOND as well as first trust mortgages.

The National Mortgage and Investment Corporation supplements the splendid general banking facilities of Washington. Other business as well as that of the builders is benefited by the release of money tied up and dormant in second trust notes. Institutions doing a general banking business will be benefited by a stimulation of business through building operations, which multiply and give activity to bank accounts.

Investments in the National Mortgage and Investment Corporation are safe and profitable. The character of the management insures continued and growing success, with steady increase in value of the investment, which accrues to the benefit of the stockholders all alike.

A portion of the stock of the National Mortgage and Investment Corporation is being offered at the same price paid by the officers and directors.

Subscriptions are received by the Hughes Finance Corporation, 1418 Eye street N. W. Phone Main \$53 and Main \$54.